IN THE CLAIMS:

1. **(Previously Presented)** A method for online trading assets via transactionally linked virtual markets comprising the steps of:

   defining attributes and behaviors of virtual markets;

   placing individual buy and sell orders in the virtual markets;

   defining at least one unified cross-market trading strategy that includes at least a first order in a first virtual market and a second order in a second virtual market;

   automatically calculating, based on the unified cross-market trading strategy, a price and an amount for the first order in the first virtual market based on a price and an amount of one or more orders in the second virtual market;

   automatically calculating, based on the unified cross-market trading strategy, a price and an amount for the second order in the second virtual market based on a price and an amount of one or more orders in the first virtual market;

   automatically routing the first and second orders to their respective virtual markets; and

   automatically matching and executing both individual orders and orders generated by cross-market trading strategies for virtual markets;

   wherein at least part of the method is performed on one or more computer systems.

2. **(Previously Presented)** The method of claim 1, wherein the attributes and behaviors of the virtual markets include asset types, payment dates, and payment factors.

3. (Previously Presented) The method of claim 1, wherein the attributes and behaviors of the virtual markets replicate those of conventional markets.

4. (Previously Presented) The method of claim 1, wherein the step of placing an individual buy and sell order includes specifying a total size of the order, a minimum allowable size of a partial execution of the order, a portion of the total size of the order that will be visible to others, and an indication of which of the virtual markets the order is for, and the price of the order.

5. (Previously Presented) The method of claim 1, wherein the step of defining at least one unified cross-market trading strategy further comprises the step of specifying a type of trading strategy.

6. (Previously Presented) The method of claim 5, wherein the type of cross-market trading strategy is selected from the group consisting of: arbitrage, basket, and hedge.

7. (Previously Presented) The method of claim 1, wherein the step of defining at least one unified cross-market trading strategy further comprises the step of specifying the virtual markets referenced by the cross-market trading strategy.

8. (Previously Presented) The method of claim 1, wherein the step of defining at least one unified cross-market trading strategy further comprises the step of defining formulae to

calculate prices and amounts for each virtual market referenced by the cross-market trading

strategy based upon counterorders from other virtual markets.

9. **(Previously Presented)** The method of claim 8, wherein the step of defining formulae to

calculate further comprises the step of identifying a best counterorder for each initial buy or

sell order.

10. **(Previously Presented)** The method of claim 1, wherein the step of defining at least one

unified cross-market trading strategy further comprises the step of automatically generating

new orders on behalf of the defined cross-market trading strategy.

11. **(Previously Presented)** The method of claim 1, wherein the step of matching and

executing both individual orders and orders generated by cross-market trading strategies

comprises the step of automatically and continuously modifying orders as needed on behalf

of defined cross-market trading strategies in response to changes in the virtual markets

referenced by the cross-market trading strategies.

12. **(Previously Presented)** A system for online trading of assets via transactionally linked

virtual markets comprising

    a market creation mechanism to enable users to create a plurality of virtual markets;

    a plurality of active market servers to support the operation of each of the created

virtual markets;

an order creation mechanism to allow users to create, buy, or sell orders related to the virtual markets;

a strategy creation mechanism to enable users to define cross-market trading strategies and specify the virtual markets referenced by the cross-market trading strategies, wherein the cross-market trading strategies comprise at least one unified cross-market trading strategy that includes at least a first order in a first virtual market and a second order in a second virtual market;

a plurality of active strategy servers to generate new orders on behalf of the specified cross-market trading strategies and to dynamically coordinate with the plurality of active market servers to continuously monitor relationships between virtual markets and modify orders generated on behalf of cross-market trading strategies; wherein at least one of the servers automatically calculates, based on the unified cross-market trading strategy, a price and an amount for the first order in the first virtual market based on a price and an amount of one or more orders in the second virtual market; and at least one of the servers automatically calculates, based on the unified cross-market trading strategy, a price and an amount for the second order in the second virtual market based on a price and an amount of one or more orders in the first virtual market; and

a linking mechanism to enable orders and counterorders from different servers to be linked.

13. **(Previously Presented)** The system of claim 12, comprising:

an adapter that enables external systems to link into the system so that users in the

system may select from and share orders with external liquidity sources;

an order validation mechanism; and

a credit limit validation mechanism.

14. **(Previously Presented)** The system of claim 13, wherein the order validation

mechanism allows a host site to establish trading limits for the host site's accounts.

15. **(Previously Presented)** The system of claim 14, wherein the order validation mechanism

validates each created new order against the trading limits, and once validated, sends the new

order to at least one of the plurality of virtual markets.

16. **(Previously Presented)** The system of claim 13, wherein the credit limit validation

mechanism allows host sites to establish mutual lines of credit for specified markets and use

these lines of credit to act as guarantors when matching orders that originate from different

host sites.

17. **(Previously Presented)** The system of claim 13, further comprising a plurality of access

control servers to authenticate each user.

18. **(Previously Presented)** The system of claim 17, wherein the plurality of access control

servers determine an authorized level of system access granted to each user before allowing

each user to access the system.

19. **(Previously Presented)** A system for online trading of assets via transactionally linked virtual markets comprising:

a plurality of client systems for entering orders by a client;

a plurality of order routers for determining which market for an existing plurality of markets the order is in and transmitting the order to a market server;

a plurality of market servers for matching the order with existing counterorders and monitoring the plurality of markets; and

a plurality of strategy servers for generating new orders, and routing the generated orders to each market defined in a trading strategy and coordinating with the plurality of market servers to insure atomic execution of all orders that make up the trading strategy; wherein at least one of the servers automatically calculates, based on a unified cross-market trading strategy, a price and an amount for a first order in a first virtual market based on a price and an amount of one or more orders in a second virtual market; and at least one of the servers automatically calculates, based on the unified cross-market trading strategy, a price and an amount for a second order in the second virtual market based on a price and an amount of one or more orders in the first virtual market.